

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,519,135,644	\$ 1,408,965,677
INTERNATIONAL EQUITIES	693,121,272	619,279,473
DOMESTIC FIXED INCOME	1,551,306,029	1,392,735,177
INTERNATIONAL FIXED INCOME	143,895,165	128,573,435
REAL ESTATE	211,818,506	171,657,037
VENTURE CAPITAL	129,443,692	119,537,408
INVESTED CASH (NOTE 1)	<u>80,749,196</u>	<u>105,239,583</u>
TOTAL INVESTMENTS	4,329,469,504	3,945,987,790
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	19,158,795	17,548,500
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>8,360</u>	<u>2,453</u>
TOTAL ASSETS	<u>\$ 4,348,636,659</u>	<u>\$ 3,963,538,743</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,814,278	2,813,855
DUE TO OTHER AGENCIES (NOTE 3)	<u>8,936</u>	<u>9,390</u>
TOTAL LIABILITIES	2,823,214	2,823,245
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,960,715,498	3,465,330,171
CASH IN DURING YEAR (NOTE 4)	204,023,987	210,888,683
CASH OUT DURING YEAR (NOTE 5)	223,524,522	237,129,537
NET INCREASE (DECREASE)	<u>404,598,482</u>	<u>521,626,181</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,345,813,445</u>	<u>3,960,715,498</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,348,636,659</u>	<u>\$ 3,963,538,743</u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 9,559,908	\$ 106,865,718
SECURITIES LENDING INCOME	<u>1,353,962</u>	<u>9,412,822</u>
	10,913,870	116,278,540
 GAIN ON SALE OF INVESTMENTS	 26,368,449	 396,968,161
LOSS ON SALE OF INVESTMENTS	<u>15,525,745</u>	<u>239,641,934</u>
 NET GAINS (LOSSES) INVESTMENTS	 10,842,704	 157,326,227
 INVESTMENT EXPENSES	 2,488,950	 12,405,493
SECURITIES LENDING EXPENSES	1,206,246	8,426,752
SIB ADMINISTRATIVE EXPENSES	<u>29,000</u>	<u>315,839</u>
 NET INVESTMENT INCOME	 18,032,378	 252,456,683
 NET APPREC (DEPREC) MARKET VALUE	 68,260,924	 154,427,293
MISCELLANEOUS INCOME/(EXPENSE)	<u>27,992</u>	<u>(2,285,494)</u>
 TOTAL INVESTMENT INCOME	 <u>86,321,294</u>	 <u>404,598,482</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 86,321,294</u></u>	 <u><u>\$ 404,598,482</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
May 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.